

## Press Release

Health Secure (India) Private Limited

June 21, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE D   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	16.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B Plus**) and short term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.16.00 crore bank facilities of Health Secure (India) Private Limited. This rating is now an indicative rating and is based on best available information.

The rating has been downgraded on the account of debt being classified as sub-standard as per CRIF report.

### About the Company

Incorporated in 1997, Navi Mumbai based, Health Secure India Private Limited (HSIPL) is promoted by Mr. Anirudha T. Wankhede, Mr. Abhijit T. Wankhede and Mr. Arvind T. Wankhede. The company is engaged in the manufacturing of pharma products such as multivitamins, multi-minerals, iron supplements, Vitamin A solutions, protein supplements among others for various State and Central Government Institutions. HSIPL has WHO-GMP Certified and NAFDAC approved manufacturing facilities. The manufacturing facility is located in Taloja, Raigad with an installed capacity to manufacture 40000 pieces of tubes per day, 30000 pieces of dental preparations per day and 600000 bottles of syrups per day. HSIPL has been issued Food License (FSSAI) for manufacturing of dietary supplements.

### Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 11 consecutive months. Furthermore, the account is classified as sub-standard as per CRIF report. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None.

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable.

### Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jul 2021	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B+   Stable (Upgraded from ACUITE B-)
	Working Capital Term Loan	Long Term	12.00	ACUITE B+   Stable (Assigned)
06 Jan 2021	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE B- (Issuer not co-operating*)
15 Oct 2019	Cash Credit	Long Term	14.00	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
03 Aug	Cash Credit	Long Term	14.00	ACUITE B+   Stable (Reaffirmed)

2018	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
23 Apr 2018	Cash Credit	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
25 Mar 2017	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
03 Nov 2015	Cash Credit	Long Term	8.00	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
30 Sep 2014	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D   Downgraded   Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D   Downgraded   Issuer not co-operating*
Indian Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	12.00	ACUITE D   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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